

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
OF THE
SEVENTY-SECOND LEGISLATURE

OF THE
STATE OF MAINE

1905.

Published by the Secretary of State, agreeably to Resolves of
June 28, 1820, February 18, 1840, and March 16, 1842.

AUGUSTA
KENNEBEC JOURNAL PRINT
1905

PRIVATE AND SPECIAL LAWS

OF THE

STATE OF MAINE.

1905.

Chapter 184.

An Act to incorporate the Mount Desert Trust Company.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Corporators.	Section 1. Tobias L. Roberts, R. H. Kittredge, William M. Roberts, Thomas F. Moran, Charles B. Pineo, William H. Sherman, Milton Rodick, William B. Higgins, and E. S. Clark, or such of them as may by vote accept this charter, with their associates, successors and assigns are hereby made a body corporate and politic to be known as the Mount Desert Trust Company and as such shall be possessed of all the powers, privileges and immunities and subject to all the duties and obligations conferred on corporations by law.
--corporate name.	
Location.	Section 2. The corporation hereby created shall be located at Bar Harbor in the town of Eden, Hancock county, Maine, and may establish and maintain a branch at Southwest Harbor, Maine.
--branch at Southwest Harbor.	
Purposee.	Section 3. The purposes of said corporation and the business which it may perform are; first, to receive on deposit, money, coin, bank notes, evidences of debt, accounts of individuals, companies, corporations, municipalities and states, allowing interest thereon, if agreed, or as the by-laws of said corporation may provide; second, to borrow money, to loan on credits, real estate, or personal security, and to negotiate loans and sales for others; third, to own and maintain safe deposit vaults, with boxes, safes and other facilities therein, to be rented to other parties, for the safe keeping of moneys, securities, stocks, jewelry, plate, valuable papers and documents, and other property susceptible of being deposited therein, and to receive on deposit for safe keeping, property of any kind entrusted to it for that purpose; fourth, to hold and enjoy all such estate, real, personal and mixed as may be obtained by investment of the capital stock or any other moneys and funds that may come into its possession in the course of its business and dealings, and the same sell, grant and otherwise dispose of; fifth, to act as agent for issuing, registering and countersigning certificates, bonds, stocks, and all evidences of debt or ownership in property; sixth, to hold by grant, assignment, transfer, devise or bequest, any real or personal property or trusts duly created, and to execute trusts of every description; seventh, to act as agent for a person or corporation, and also to act as executor, receiver or assignee, with the same powers and duties as are imposed and conferred by law upon natural persons acting in the same capacities and
--to receive deposits, etc.	
to borrow money, etc.	
--to maintain safe deposit vaults.	
--to hold investments.	
--to act as agent, etc.	
--to execute trusts.	
--to act as executor, etc.	

subject to the same control of the court having jurisdiction of the same in all proceedings relating to the exercise of these powers; all papers may be signed and sworn to by any officer designated by the corporation for that purpose, and the officers shall be subject to citation and examination in the same manner and to the same extent as natural persons acting in the same capacities. No sureties shall be required upon the bond of the corporation when acting in such capacities, unless the court or officer approving said bond shall require it; eighth, to guarantee the payment of the principal and interest of all obligations secured by mortgages of real estate running to the Mount Desert Trust Company; ninth, to hold for safe keeping all kinds of personal or mixed property and to act as agents for the owners thereof, and of real estate for the collection of income on the same and for the sale of the same; tenth, to do in general all the business that may be done by trust and banking companies.

--to guarantee payment of obligations.

--to hold property for safe keeping.

--to do a general banking business.

Section 4. The capital stock of said corporation shall not be less than fifty thousand dollars, divided into shares of one hundred dollars each, with the right to increase the said capital stock at any time, by vote of the shareholders, to any amount not exceeding five hundred thousand dollars. Said corporation shall not commence business as a trust or banking company until stock to the amount of at least fifty thousand dollars shall have been subscribed and paid in, in cash.

Capital stock.

--shall not commence business until \$50,000 has been paid in.

Section 5. Said corporation shall not make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares unless necessary to prevent loss upon debt previously contracted in good faith; and all stock so acquired shall, within six months from the time of its acquisition be disposed of at public or private sale.

Shall not make loans on security of its own capital stock.

Section 6. All corporate powers of this corporation shall be exercised by a board of directors or trustees, who shall be residents of this state, whose number and term of office shall be determined by a vote of the shareholders at the first meeting held by the incorporators and at each annual meeting thereafter. The affairs and powers of the corporation may, at the option of the shareholders, be entrusted to an executive board of five members to be, by vote of the shareholders, elected from the full board of directors or trustees. The directors or trustees of said corporation shall be sworn to the proper discharge of their duties, and they shall hold office until others are elected and qualified in their stead. If a director or trustee dies, resigns, or becomes disqualified for any cause, the remaining directors or trustees may appoint a person to fill the vacancy until the next annual meeting of the corporation. The oath of office of

Board of trustees.

--number and tenure.

--executive board.

--vacancies, how filled.

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such director or trustee, shall be taken within thirty days of his election, or his office shall be vacant. The clerk of such corporation shall within ten days notify such directors or trustees of their election, and within thirty days shall publish the list of all persons who have taken the oath of office as directors or trustees.

Board of investment.

Section 7. The board of directors or trustees of said corporation shall constitute the board of investment of said corporation. Said directors or trustees shall keep in a separate book, specially provided for the purpose, record of all loans, and investments of every description, made by said institution substantially in the order of time when such loans or investments are made, which shall show that such loans or investments have been made with the approval of the executive committee of said corporation, which shall indicate such particulars respecting such loans or investments as the bank examiner shall direct. This book shall be submitted to the directors or trustees and to the bank examiner whenever requested. Such loans or investments shall be classified in the book as the bank examiner shall direct. No loan shall be made to any officers, director or agent of said company or to other persons in its employ, until the proposition to make such loan shall have been submitted by the person desiring the same to the board of directors of such bank, or to the executive committee of such board, if any, and accepted and approved by a majority of such board or committee. Such approval, if the loan is made, shall be spread upon the records of the corporation; and this record shall, in every instance, give the names of the directors authorizing the loan. Said corporation shall have no authority to hire money or give notes unless by vote of the said board or of said committee duly recorded.

--shall make record of loans.

--loans shall not be made to officers unless approved in writing.

Trustee shall own ten shares of stock.

Section 8. No person shall be eligible to the position of a director or trustee of said corporation who is not the actual owner of ten shares of stock.

Reserve fund.

Section 9. Said corporation after beginning to receive money on deposit shall at all times have on hand, as a reserve, in lawful money of the United States, an amount equal to, at least fifteen per cent of the aggregate amount of all its deposits which are subject to withdrawal upon demand or within ten days; and whenever said reserve of such corporation shall be below said percentage of such deposits, it shall not increase its liabilities by making any new loans until the required proportion between the aggregate amount of such deposits and its reserve fund shall be restored; provided, that in lieu of lawful money two-thirds of said fifteen per cent may consist of balances payable on demand, due from any national bank, and one-third of said fifteen per

cent may consist of lawful money and bonds of the United States or of this state, the absolute property of such corporation.

Section 10. All the property or money held in trust by this corporation shall constitute a special deposit and the accounts thereof and of said trust department shall be kept separate, and such funds and the investment or loans of them shall be specially appropriated to the security and payment of such deposits, and not be subject to any other liabilities of the corporation; and for the purpose of securing the observance of this proviso, said corporation shall have a trust department in which all business pertaining to such trust property shall be kept separate and distinct from its general business.

Special deposits.

Section 11. An administrator, executor, assignee, guardian or trustee, any court of law or equity, including courts of probate and insolvency, officers and treasurers of towns, cities, counties and savings banks of the state of Maine may deposit any moneys, bonds, stocks, evidences of debt or of ownership in property, or any personal property, with said corporation, and any of said courts may direct any person deriving authority from them to so deposit the same.

Administrators, etc., may deposit in.

Section 12. Each shareholder of this corporation shall be individually responsible, equally and ratably, and not one for the other, for all contracts, debts and engagements, of such corporation, to a sum equal to the amount of the par value of the shares owned by each in addition to the amount invested in said shares.

Individual responsibility of stockholders.

Section 13. Said corporation shall set apart as a guaranty fund not less than ten per cent of its net earnings in each and every year until such fund, with the accumulated interest thereon, shall amount to one-fourth of the capital stock of the company. The said surplus shall be kept to secure against losses and contingencies and whenever the same becomes impaired it shall be reimbursed in the manner provided for its accumulation.

Guaranty fund.

Section 14. The shares of said corporation shall be subject to taxation in the same manner and at the same rate as are the shares of national banks.

Taxation of shares.

Section 15. Said corporation shall be subject to examination by the bank examiner, who shall visit it at least once in every year, and as much oftener as he may deem expedient. At such visits he shall have free access to its vaults, books and papers, and shall thoroughly inspect and examine all the affairs of said corporation, and make such inquiries as may be necessary to ascertain its ability to fulfill all its engagements. If upon examination of said corporation, the examiner is of the opinion that

Examination by bank examiner.

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—proceedings
in case of
injunction.

its investments are not in accordance with law, or said corporation is insolvent, or its condition is such as to render its further proceedings hazardous to the public or to those having funds in its custody, or is of the opinion that it has exceeded its powers or failed to comply with any of the rules or restrictions provided by law, he shall have such authority and take such action as is provided for in the case of savings banks by chapter forty-eight of the revised statutes. He shall preserve in a permanent form a full record of his proceedings, including a statement of the condition of said corporation. A copy of such statement shall be published by said corporation immediately after the annual examination of the same in some newspaper published where said corporation is established. If no paper is published in the town where said corporation is established, then it shall be published in a newspaper printed in the nearest city or town. The necessary expenses of the bank examiner while making such examination shall be paid by the corporation.

First meeting,
how called.

Section 16. Any three of the corporators named in this act may call the first meeting of the corporation by mailing a written notice signed by all, postage paid, to each of the other corporators, seven days at least before the day of the meeting, naming the time, place and purpose of such meeting, and at such meeting the necessary officers may be chosen, by-laws adopted, and any other corporate business transacted.

Section 17. This act shall take effect when approved.

Approved March 11, 1905.

Chapter 185.

An Act to incorporate the Bangor and Northern Railroad Company.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Corporators.

—corporate
name.

Section 1. John A. Higgins, Thomas J. Peaks, Henry W. Peaks, Frank P. Morrison, William H. Newton and Charles E. Fisher, their associates, successors and assigns, are hereby incorporated under the name of the Bangor and Northern Railroad Company.

Capital stock.

Section 2. The capital stock of said company at the time of its organization shall not be less than one hundred fifty thousand dollars, divided into shares of one hundred dollars each, and the capital stock may be increased from time to time by a vote representing a majority of the stock issued to an amount not exceeding five hundred thousand dollars.